Global Markets Research
Weekly Market Highlights

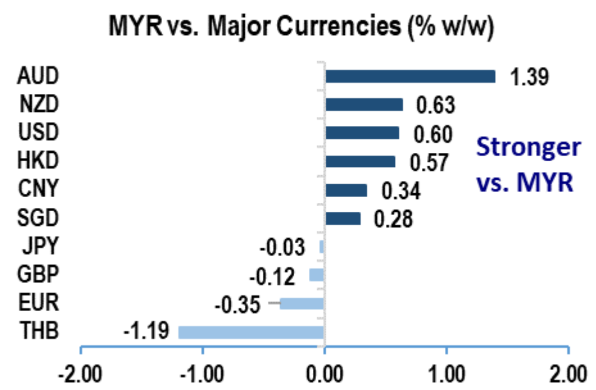
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	43,729.34	4.71	16.03
S&P 500	5,973.10	4.69	25.23
FTSE 100	8,140.74	0.38	5.27
Hang Seng	20,953.34	3.13	22.91
KLCI	1,623.28	1.34	11.59
STI	3,673.49	3.22	13.37
Dollar Index	104.36	0.44	3.03
WTI oil ($/bbl)	72.19	2.35	0.99
Brent oil ($/bbl)	75.57	2.04	7.41
Gold (S/oz)	2,714.00	-1.46	24.53
CPO (RM/ tonne)	4,987.50	5.33	35.61
Copper ($$/MT)	9,678.50	1.38	12.87
Aluminum($/MT)	2,704.50	2.99	25.46

Source: Bloomberg
**1-6 Nov for CPO*

- **Markets rallied post a "smooth-sailing" US election**: Trading in Wall Street was volatile during the week, and largely focused on the US presidential election and Trump-related trades. Donald Trump's Republican win saw investors turning risk-on given the presidential-elect's pro-growth policies and saw investors piling up on risky assets like stocks, sending the three major equity indices soaring between 4.7% w/w and 6.5% w/w. Further lending support towards end-week was FOMC's expected 25bp rate cut. Policy decisions from other major central banks namely BOE (-25bps), Riksbank (-50bps), Norges Bank (pause), RBA (pause) were all within expectations. Similarly, crude oil prices were largely on an upward trend and both the WTI and Brent closed the week up 2.0-2.4% w/w. Prices were boosted by OPEC+'s decision to delay its output hike for another month as well as geopolitical jittery, the latter over a potential Iran counterattack on Israel as well as potential renewed clampdown on Iran and Venezuela via sanctions under Trump.
- **The week ahead:** It will be a short and sweet week, with a breather from monetary policy decisions. Having that said, we will see the release of 3Q GDPs from the Eurozone, UK, Japan as well as Malaysia. Focus on the US front will be on price prints like the CPI, PPI and import prices, as well as retail sales and IPI. We will also be watching out for labour numbers from the UK and Eurozone, with the latter also set to publish its industrial output and ZEW consumer confidence index. In Asia, Japan will release in bank lending, PPI and Eco Watchers Survey Outlook data for October, and from China, a slew of indicators from the jobless rate to retail sales, IPI, FDI, and fixed asset investment.

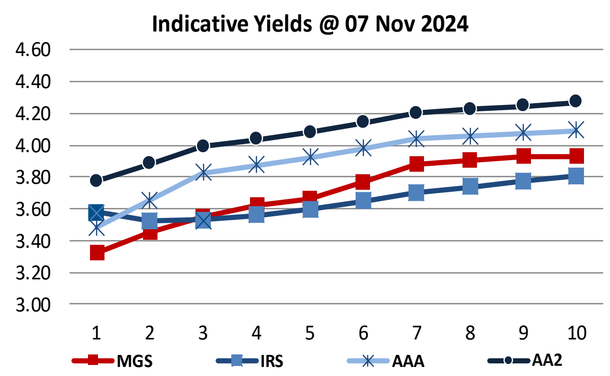
Forex



Source: Bloomberg

- **MYR:** The MYR was weaker against the USD this week for a sixth consecutive week, declining by 0.6% w/w to 4.4043 (prior: -0.7% w/w) from 4.3780 the week before, amidst Bank Negara leaving its policy rate unchanged for a ninth straight meeting and continuing to maintain a neutral tone, and a strong USD backdrop after the results of the US presidential election revealed Donald Trump as the victor. Against the rest of G10 pairs and major regional currencies, the MYR was mixed, rising against the THB and EUR but losing ground versus the AUD and NZD. For the coming week, we are ***Neutral-to-Slightly Bearish*** on USD/ MYR with the pair veering towards overbought territory and see a probable trading range of 4.36-4.43. The week ahead sees the release of final 3Q GDP release, with the flash number released last month showing a 5.3% y/y growth rate.
- **USD:** The greenback rose in trading this week after the results of the US presidential election revealed a convincing victory for Donald Trump and the Republican party, which set off a rally in equities and the currency on expectations of pro-growth policies to come amidst the Republicans winning back the Senate and likely to maintain control of the House as well. The DXY advanced by 0.4% w/w (prior: -0.1% w/w) to close at 104.36 from the 103.90 level the week before. The FOMC reduced interest rates by 25bps as widely anticipated at its meeting during the week. Economic data took a back seat amidst the election focus, with a softer than expected monthly jobs report and mixed ISM indices not having too much of an impact. We are ***Neutral*** on the greenback in week ahead and foresee a likely trading range of 103.00 – 105.75 for the DXY. A quieter week lies ahead as far as the economic data is concerned, with the CPI index for October the highlight of the week, with the markets likely to continue to digest the election results and what it means for markets and the economy at large.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries sold off for a seventh straight week, after the results of the US presidential election revealed Donald Trump as the victor, with the Republicans retaking the US Senate as well on being on course to maintain control of the House too. This led to a positive reassessment of US growth prospects alongside perceived higher inflation down the road. The Fed reduced interest rates by 25bps as expected and signalled no impact from the elections in the near term on policy, tempering the rise in UST yields. Overall benchmark yields rose 1-4bps w/w (prior: 0 - 13bps increase) as at Thursday's close. T**he benchmark 2Y UST yield rose 3bps w/w to 4.20% while the benchmark 10Y UST saw its yield rise by 4bps to 4.33%,** after rising to as high as 4.48% after the election results**. We expect trading in USTs to remain in a range for the week ahead** with the election behind us. After the eventful week, it will be a quieter week ahead, with the key release for the week being the CPI numbers for October.
- **MGS/GII:** Local govvies were mostly firmer for the week in review, amidst a volatile global fixed income backdrop triggered by the election results out of the US and Bank Negara leaving interest rates unchanged for a ninth straight meeting and continuing to strike a neutral tone in the monetary policy statement. **MGS/GII benchmark yields closed mixed by -4 to +4 bps w/w (prior week: -1 to +6 bps)**. The benchmark 5Y MGS 8/29 yield closed 2bps lower for the week at 3.65%, while the benchmark 10Y MGS 7/34 saw its yield little changed for the week at 3.92%. **For the week ahead, we expect local govvies to trade with a constructive tone.** Domestic government bond supply kicks off for the month with RM3bn of the benchmark 15Y MGS 4/39 set to be auctioned in a reopening on Monday, with an additional RM2bn to be privately placed. Economic data wise, we are due to get the final Malaysia 3Q GDP numbers next Friday, where we expect a reading of 5.3-5.5%.

Macroeconomic Updates

- **Wall Street and oil prices rallied:** Trading in Wall Street was volatile during the week, and largely focused on the US presidential election and Trump-related trades. Donald Trump's Republican win saw investors turning risk-on given the presidential-elect's pro-growth policies and saw investors piling up on risky assets like stocks, sending the three major equity indices soaring between 4.7% w/w-6.5% w/w during the week. Further lending support was the FOMC's decision to cut rates by 25bps. Similarly, crude oil prices were on an upward trend and both the WTI and Brent closed the week 2.0-2.4% w/w higher. Prices were boosted by OPEC+'s decision to delay its output hike for another month as well as geopolitical jittery, the latter over a potential Iran counterattack on Israel as well as potential renewed clampdown on Iran and Venezuela via sanctions under Trump.

- **FOMC cut rates as expected but dropped phrase on inflation confidence:** Besides election, investors were also watching out for FOMC;s policy decision. The FOMC lowered its target fed funds rate target by 25bps to 4.50-4.75% and maintained its stance that the Committee is attentive to the risks to both sides of its dual mandate. That said, the central bank said that labor market conditions have generally eased rather than slowed previously, and dropped the phrase "The Committee has gained greater confidence that inflation is moving sustainably toward 2%" in its latest statement, suggesting that the Fed is less confident in the disinflationary path going forward with Trump back in the White House.

  On the data front, gains in non-farm payroll came well below consensus forecasts at +12k in October (prior: +223k). There were net downward revisions of 112k to the previous 2 months, while the unemployment rate held steady at 4.1%. In the manufacturing sector, factory orders tumbled for the second month by 0.5% m/m in September (prior: -0.8%) weighed down by transportation and consumer goods. ISM also slid to its lowest this year at 46.5 in October, its lowest this year as demand (new orders index: 47.1 vs 46.1) remains subdued, with companies unwilling to invest in capital and inventory given concerns over the interest rate as well as upcoming election. On the flipside, the ISM Services index improved 1.1ppts to 56.0 in October, driven by the employment and supplier deliveries sub-indices.

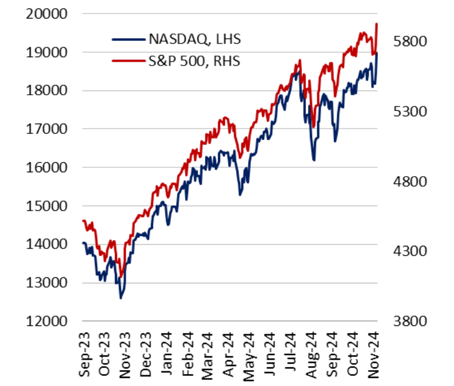
- **BOE delivered a hawkish cut:** The BOE, meanwhile, voted by a majority of 8–1 to reduce the Bank Rate by 25bps to 4.75%. The decision was expected and the bank reiterated its stance of a gradual approach to removing policy restraint. Traders, nonetheless, pared down their rate cut bets (OIS: 25% probability and less than 1 cut in December), amid upward revisions to BOE's CPI forecasts and impact from the Autumn Budget. The bank expects inflation to average 2.2% (prior forecast: 1.7%) in 2 years' time and 1.8% (prior: 1.5%) in 3 years' time, and said that the Autumn Budget will boost GDP by around 0.8ppts at their peak in a year's time as compared to their August's projections. The Budget is also expected to increase the inflation rate by just under 0.5ppts at the peak. Data wise was light with only Nationwide reporting that house prices increased at a slower pace than expected by 2.4% y/y in October (Sep: +3.2% y/y).

- **RBA maintained a hawkish hold:** In Australia, the RBA maintained its cash rate target unchanged at 4.35%, and maintained its stance of sustainably returning inflation to target as a top priority and "not ruling anything in or out." In its accompanying statement, the central bank said that underlying inflation remains too high and that the recent retreat in prices reflects only temporary cost of living relief. With this, RBA does not expect inflation returning sustainably to 2.5% until 2026. At the same time, the central bank cut its GDP forecasts by 0.2ppts to 2.3% for 2025 as household consumption is expected to recover later than expected. In fact, data release this week showed that household spending fell 0.1% m/m in September following August's +0.2% m/m increase, as consumers switched from spending on discretionary items to non-discretionary ones. In terms of prices, PPI was stable in 3Q (+0.9% q/q vs +1.0% q/q), but the Melbourne Institute inflation gauge ticked up for the second month to 3.0% in October.

- **BNM maintained OPR and neutral stance:** Domestically, the central bank maintained its OPR at 3.00%, as well the gist of its monetary policy statement. BNM continued to expect sustained strength in the Malaysian economy and foresee manageable inflation going into 2025 (especially with the delay in the implmentation of RON95 subsidy retargetting), reinfocing an extended pause in the OPR probably through next year. On the MYR, imminent narrowing in rate differentials, favourable economic prospects and domestic reforms, ongoing initiatives to encourage flows, will continue to support the MYR, notwithstanding near-term volatility caused by the US election outcome. Data wise was light, with only the manufacturing PMI on deck, which remains muted and unchanged at 49.5. New orders nonetheless increased for the first time in 5 months, and new export orders rose for the seventh month, pointing to better days ahead.

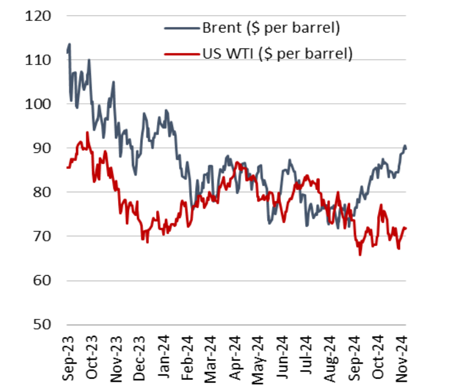
- **The week ahead**: It will be a short and sweet week, with a breather from monetary policy decisions. Having that said, we will see the release of 3Q GDPs from the Eurozone, UK, Japan as well as Malaysia. Focus on the US front will be on price prints like the CPI, PPI and import prices, as well as retail sales and IPI. We will also be watching out for labour numbers from the UK and Eurozone, with the latter also set to publish its industrial output and ZEW consumer confidence index. In Asia, Japan will release in bank lending, PPI and Eco Watchers Survey Outlook data for October, and from China, a slew of indicators from the jobless rate to retail sales, IPI, FDI, and fixed asset investment.

US equities advanced mainly on Trump trades



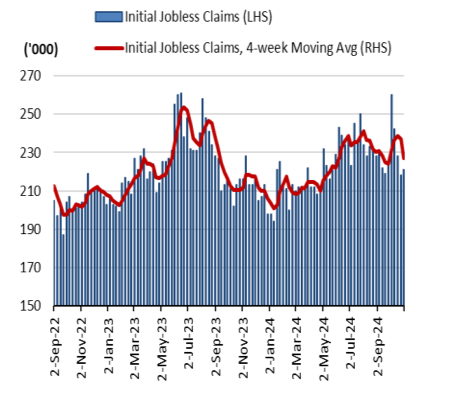
Source: Bloomberg

Geopolitical worries, delay in output hike by OPEC+ kept oil prices elevated



Source: Bloomberg

Jobless claims remained near pre-COVID lows, proving that October's spikes were a blip due to hurricanes and strikes



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Foreign Exchange

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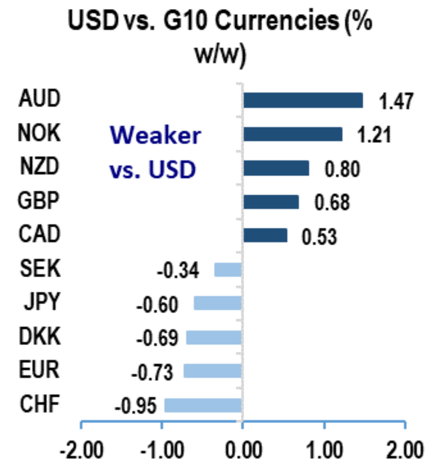
- **EUR**: EUR weakened against the USD this week, falling by 0.7% against the USD (prior week: +0.5%) to 1.0805 from 1.0884 the week before, amidst economic data taking a backseat to political events across both sides of the Atlantic. The US election results brought to the fore potential trade tariffs that are likely to be imposed by incoming US government, which would impact the Eurozone adversely given that it is its largest export market, and domestically the firing of the German finance minister by Chancellor Scholz is likely to bring about the collapse of the ruling coalition in the Eurozone's largest nation state and introduce yet more uncertainty. We are ***Slightly Bearish*** *on* the EUR/USD for the coming week and foresee a likely trading range of 1.0625 -1.0925 for the currency pair. The second reading of Eurozone 3Q GDP awaits us in the week ahead, alongside industrial production numbers for September and the latest monthly ZEW investor survey.

- **GBP**: GBP rose for the first week in six against the greenback, advancing by 0.7% w/w to 1.2987 (prior: -0.6% w/w) from 1.2899 the week before. The increase in the Sterling was driven by the Bank of England cautioning that inflation could be a half percentage point higher than previously forecast as a result of the recent UK budget, during their decision to reduce their policy rate by 25bps this week as was widely expected. The rate cuts priced in the months ahead were dialled back slightly after the decision, with futures markets now pricing only a 25% chance of a cut (prior week: 36%) for the next BoE meeting in December. We are ***Neutral*** on the Cable for the week ahead and see a possible trading range of 1.28 - 1.32. The coming week sees the release of the latest UK monthly labour market report as well as the RICS House Price Balance index.

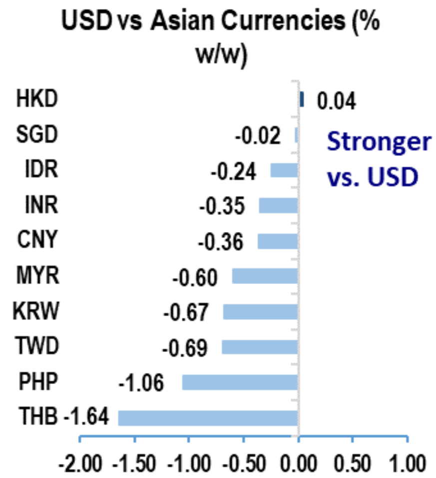
- **JPY**: JPY fell against the USD for an eighth straight week, declining by 0.6% w/w to close at 152.94 (prior: -0.1% w/w) from 152.03 the week before, amidst the strong USD backdrop and lower than expected labour earnings for the month of September. With the pair veering into overbought territory, we are constructive on the JPY here and have a ***Neutral-to-Slightly Bearish*** *stance* on USD/ JPY for the coming week, foreseeing a probable trading range of 150 – 155. Not much in terms of Tier-1 data in the week ahead, with PPI and preliminary machine tool orders for October the highlights, before the preliminary Japan 3Q GDP is announced next Friday.

- **AUD**: AUD was firmer in trading for the first week in six, advancing by 1.5% w/w to 0.6679 against the USD (prior: -0.9% % w/w), making it the best performing currency in the G10 universe for the week, after positive news out of China, with exports in Australia's largest trading partner rising by the most since July 2022. Domestically, the RBA stood pat on rates during the week as widely anticipated. We are ***Neutral*** on AUD/USD for the coming week, and see a likely trading range of 0.6550 – 0.6800 for the pair. The Australian monthly employment report for October is likely to be the focus for the week ahead. Wage data for 3Q and the latest business and consumer confidence numbers are also scheduled for release.

- **SGD**: SGD was little changed for the week in review, closing at 1.3201 (prior week: -0.1% w/w) from 1.3198 the week before amidst mixed data domestically. The PMI and Electronic Sector Index for October both registered marginal declines versus levels in September, but retail sales grew by more than anticipated in September. Against the other G10 pairs, it was a mixed bag for the week with the SGD strengthening the most against the CHF (+0.9%) and losing the most ground against the AUD (-1.5%), but versus major regional currencies, the SGD was firmer for the week, rising the most against the THB (+1.6%) and PHP (+1.0%). For the week ahead, we are ***Neutral-to-Slightly Bearish*** on the USD/SGD and foresee a possible trading range of 1.3050 – 1.3325 for the currency pair. With an empty data calendar domestically for the coming week, trading in the pair will likely be influenced by rest of USD/Asia and the USD at large.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q4-24	Q1-25	Q2-25	Q3-25
DXY	101.56	100.54	99.53	99.04
EUR/USD	1.11	1.12	1.13	1.14
GBP/USD	1.33	1.35	1.36	1.37
AUD/USD	0.68	0.69	0.70	0.71
USD/JPY	146	142	138	135
USD/MYR	4.25	4.20	4.15	4.10
USD/SGD	1.31	1.29	1.27	1.25
USD/CNY	7.12	7.03	6.94	6.85
	Q4-24	**Q1-25**	**Q2-25**	**Q3-25**
EUR/MYR	4.72	4.70	4.69	4.68
GBP/MYR	5.66	5.65	5.63	5.62
AUD/MYR	2.90	2.90	2.91	2.92
SGD/MYR	3.25	3.26	3.26	3.27
CNY/MYR	0.60	0.60	0.60	0.60

Source: HLBB Global Markets Research

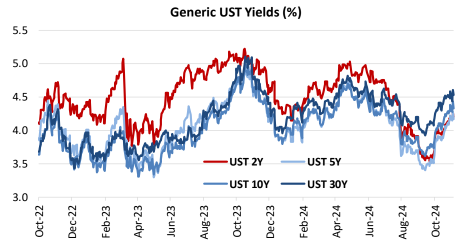
Fixed Income

- **UST:** US Treasuries sold off for a seventh straight week, after the results of the US presidential election revealed Donald Trump as the victor, with the Republicans retaking the US Senate as well on being on course to maintain control of the House too. This led to a positive reassessment of US growth prospects alongside perceived higher inflation down the road, driving yields higher in a week where a soft payroll report and mixed ISM indices were largely overshadowed by the political events. The Fed reduced interest rates by 25bps as expected and signaled no impact from the elections in the near term on policy, tempering the rise in UST yields, with futures markets still signaling a likely further cut in December, with a 71% chance priced in at the moment versus the 81% chance seen the week before. Overall benchmark yields rose 1-4bps w/w (prior: 0 - 13bps increase) as at Thursday's close. T**he benchmark 2Y UST yield rose 3bps w/w to 4.20% while the benchmark 10Y UST saw its yield rise by 4bps to 4.33%,** after rising to as high as 4.48% after the election results**. We expect trading in USTs to remain in a range for the week ahead** with the election behind us, as the market continues to assess the implications of the results on Fed policy and the economy at large going forward. After the eventful week, it will be a quieter week ahead, with the key release for the week being the CPI numbers for October.

- **MGS/GII:** Local govvies were mostly firmer for the week in review, amidst a volatile global fixed income backdrop triggered by the election results out of the US and Bank Negara leaving interest rates unchanged for a ninth straight meeting and continuing to strike a neutral tone in the monetary policy statement. **MGS/GII benchmark yields closed mixed by -4 to +4 bps w/w (prior week: -1 to +6 bps),** except for the benchmark 30Y GII which was skewed by an off-market trade. The benchmark 5Y MGS 8/29 yield closed 2bps lower for the week at 3.65%, while the benchmark 10Y MGS 7/34 saw its yield little changed for the week at 3.92%. The average daily secondary market volume for MGS/GII inched higher by 5% w/w to RM2.83bn, compared to the daily average of RM2.69bn seen the prior week, driven by a 30% rise in the average daily MGS volume. Setting the pace for trading for the week was the off-the-run MGS 3/25, with RM1.70bn traded during the week. Also garnering interest were the benchmark 7Y GII 10/31 and the benchmark 7Y MGS 4/31, which saw RM1.14bn and RM0.95bn changing hands during the week respectively. The market share of GII trades declined to 27% of total government bond trades for the week (prior week: 41%). **For the week ahead, we expect local govvies to trade with a constructive tone.** Domestic government bond supply kicks off for the month with RM3bn of the benchmark 15Y MGS 4/39 set to be auctioned in a reopening on Monday, with an additional RM2bn to be privately placed. Economic data wise, we are due to get the final Malaysia 3Q GDP numbers next Friday, where we are expecting a 5.3-5.5% print.

- **MYR Corporate bonds/ Sukuk**: It was a quiet trading week in the corporate bond/sukuk market with the market better offered in the little action that we saw. The average daily volume traded declined further by 36% to RM0.30bn (prior week: RM0.47bn). Trading interest for the week mostly took place in the AAA and AA-rated space. In the GG universe, some activity was seen in PRASA 3/28 and DANA 11/29, with RM30m of each bond seen changing hands for the week, and the bonds last being traded at 3.68% and 3.76% respectively. Over in the AAA-rated space, trading was led by CAGA 11/29, with RM130m traded for the week, and the bond last swapping hands at 3.89%. Interest was also seen in DANUM 8/34, with RM100m changing hands during the week, and the bond last being traded at 4.08%. Meanwhile in the AA-rated universe, MMC 11/29 saw decent interest, with RM50m traded during the week and the bond closing at 4.04%. Interest was also seen in AEONC 3/29, with RM45m traded for the week and the bond last changing hands at 4.07%. There were no significant trades in the A-rated and lower segments of the market. Despite the tepid trading in the markets, corporate issuance for the week was decent, with notable issuances seen from unrated Pantai Holdings, which printed RM3bn worth of 2 FRNs (RM2bn of a 2yr FRN and RM1bn of a 3yr FRN with initial coupons ranging from 3.88% to 3.95%), AAA-rated BSN which came to the market with RM1bn worth of 3 IMTNs (RM350m 3yr at 3.82%, RM250m 5yr at 3.90% and RM400m 7yr at 4.00%), and AAA-rated CAGA which issued RM550m worth of 2 IMTNs (RM250m 3yr at 3.71% and RM300m 5yr at 3.89%). Also seen in the market were unrated Swift Haulage printing RM500m of a 10yr floating amortizing note with an initial coupon of 4.78% and unrated YTL REIT issuing 2 FRNs totalling RM385m (RM150m 3yr at 4.78% and RM235m 5yr at 4.88%).

- **Singapore Government Securities:** SGS sold off during the week in review, taking cue from the rise in global bond yields following the results of the US elections, amidst a mixed data front domestically. Singapore retail sales for September was better than expected, but the PMI and Electronic Sector index both eased in October from the previous month's readings, a signal for a possibly softer start to the economy in 4Q. Overall benchmark yields rose between 7 – 11 bps w/w as of Thursday's close (prior week: lower by 0-7bps w/w). **The SGS 2Y yield ended higher by 11bps to 2.79% while the SGS 10Y yield advanced by 7bps for the week to close at 2.88%**, resulting in the SGS 2s10s spread narrowing to 9bps, from the 13bps seen the week before. The fall in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD registering a 1.4% loss for the week (prior: +0.4%). With no economic data releases scheduled for the week ahead, trading in SGS is likely to be largely determined by events in the global bond markets at large.



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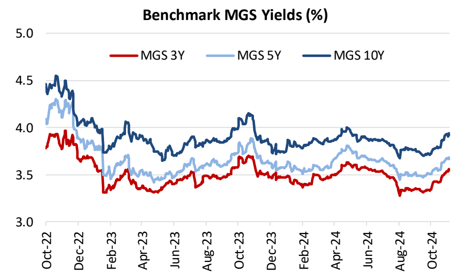

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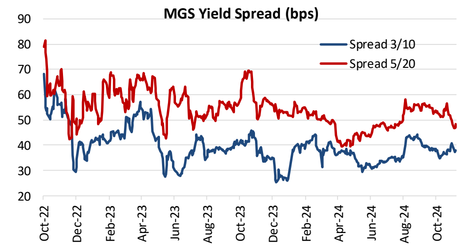

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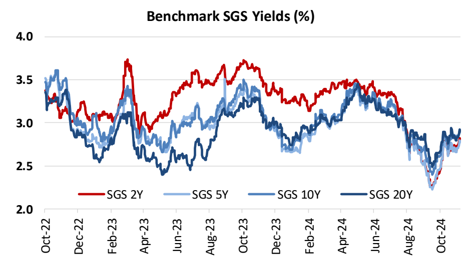

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Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Standard Chartered Bank Malaysia Berhad; Standard Chartered Saadiq Berhad	Financial institution ratings	AAA/Stable/P1	Affirmed
IJM Land Berhad	RM2bn Perpetual Sukuk Programme	A2/Stable	Affirmed
Berapit Mobility Sdn Bhd	RM1.5bn Sustainability Islamic Medium-Term Notes (IMTN) Programme	AA/Stable	Assigned Final Rating
Northport (Malaysia) Bhd	RM1.5bn Sukuk Musharakah Programme	AA/ Stable	Affirmed
Point Zone (M) Sdn Bhd	Sukuk Wakalah Programme	AA/ Stable	Upgraded
MMC Corporation Berhad	RM2.5bn Sukuk Murabahah Programme	AA-/Stable	Affirmed
SD Guthrie Berhad	Corporate Credit Rating Perpetual Subordinated Sukuk Programme of up to RM3bn	AAA/Stable AA/Stable	Affirmed Affirmed
Besraya (M) Sdn Bhd	RM700m Sukuk Mudharabah Issuance Facility (2011/2028)	AA2/Stable	Affirmed
Bakun Hydro Power Generation Sdn Bhd	RM5.54bn Sukuk Murabahah (2016/2031)	AAA/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
11-Nov	7:50	JN	Bank Lending Ex-Trusts YoY	Oct	3.10%
	13:00	JN	Eco Watchers Survey Outlook SA	Oct	49.7
11-15 Nov		CH	FDI YTD YoY CNY	Oct	-30.40%
12-Nov	8:30	AU	NAB Business Confidence	Oct	-2
	15:00	UK	Average Weekly Earnings 3M/YoY	Sep	3.80%
	15:00	UK	ILO Unemployment Rate 3Mths	Sep	4.00%
	18:00	EC	ZEW Survey Expectations	Nov	20.1
	19:00	US	NFIB Small Business Optimism	Oct	91.5
13-Nov	0:00	US	NY Fed 1-Yr Inflation Expectations	Oct	3.00%
	7:50	JN	PPI YoY	Oct	2.80%
	8:30	AU	Wage Price Index YoY	3Q	4.10%
	18:00	EC	Industrial Production SA MoM	Sep	1.80%
	20:00	US	MBA Mortgage Applications		-10.80%
	21:30	US	Real Avg Weekly Earnings YoY	Oct	0.90%
	21:30	US	CPI Ex Food and Energy YoY	Oct	3.30%
14-Nov	8:00	AU	Consumer Inflation Expectation	Nov	4.00%
	8:30	AU	Unemployment Rate	Oct	4.10%
	15:00	UK	Monthly GDP (MoM)	Sep	0.20%
	15:00	UK	GDP QoQ	3Q P	0.50%
	18:00	EC	GDP SA QoQ	3Q P	0.40%
	18:00	EC	Employment QoQ	3Q P	0.20%
	21:30	US	PPI Final Demand YoY	Oct	1.80%
	21:30	US	Initial Jobless Claims		221k
15-Nov	7:50	JN	GDP SA QoQ	3Q P	0.70%
	9:30	CH	New Home Prices MoM	Oct	-0.71%
	10:00	CH	Industrial Production YTD YoY	Oct	5.80%
	10:00	CH	Retail Sales YTD YoY	Oct	3.30%
	10:00	CH	Fixed Assets Ex Rural YTD YoY	Oct	3.40%
	10:00	CH	Surveyed Jobless Rate	Oct	5.10%
	12:00	MA	GDP YoY	3Q F	5.30%
	16:30	HK	GDP YoY	3Q F	1.80%
	21:30	US	Empire Manufacturing	Nov	-11.9
	21:30	US	Retail Sales Advance MoM	Oct	0.40%
	21:30	US	Import Price Index YoY	Oct	-0.10%
	22:15	US	Manufacturing (SIC) Production	Oct	-0.40%

Source: Bloomberg

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